STRIKE HIT LACKAWANNAHARD

GROSS EARNINGS 21.60 PER CENT. LESS THAN IN 1901.

increase in All Departments but Those Dealing With Coal-Bitter Complaint of Lack of Protection-Hint That Bi-

The evil effect of the coal strike on the earnings of the Delaware, Lackawanna and Western Railroad is shown in the annual r port for the year 1902, which President Truesdale submitted to the stockolders yesterday at their annual meeting. The road's gross earnings decreased \$2,108. see, or 8.97 per cent, and the net earnings \$2,137,742, or 21.60 per cent. The loss in earnings from coal transportation compared with 1901 was \$2,603,424, or 24.22 per ent. the coal sales were 5,847,384 tons compared with 7,334,255 tons; the receipts from coal were \$18,780,124 compared with \$26.-

Every other department of the company's business reported a substantial increase. On miscellaneous freight the increase was \$344,735 and on mail and express transportation the gains were respectively 21 and 10.72 per cent. For this reason the total deficit of the company showed a decrease of \$3.376,706, although much money was spent in renewals and betterments

and charged to expenses. President Truesdale comments in the report on the strike and its results. He complains of the lack of protection given by the authorities to the company's property

Had one-half of the authenticated cases crime and outrage committed against Pennsylvania been perpetrated on citizens the United States, residing in a foreign intry and likewise engaged in lawful, seeful pursuits, and the Government of ach country had not taken immediate steps stop same and make prompt, full and satisfactory reparation for the injuries done, can any one doubt that the entire army and ey of the United States would have been lied into active service, if necessary, to et these citizens and enforce such repration, even though war should result?

The struggle was forced upon the company d its employees. Practically 80 per cent. of our mine employees voted against the strike and a large number of those voting in its age of 21. Two-thirds of the members of he organization which brought on this strike orkers in the bituminous coal mines sitted that he has never been in an an-

rtain cfroumstances attending the insuggration of it and much that has occurred turing its continuance and since, lead to minous interests which are in direct and active competition with the anthracite

President Truesdale directs attention to the improved physical condition of the road and says that rate conditions were never more satisfactory. The report closes with expression of appreciation of the legalty of officials and employees of the company and especially commends the e in the mining department who remained faithful

The old directors and officers were re elected.

CHICAGO CRIES FOR CASH la & Hurry, and Draws Some \$1,500,000 From New York.

several local banks had large calls for money yesterday from their Chicago correspondents. It was estimated that the amount wat to Chicago was fully \$1,500,000, of which \$500,000 was transferred by telegraph through the United States Sub-Treasury. the remainder being sent direct by the banks themselves. The calls for the currency were described as in the nature of hurry calls and something like a currency famine was said to exist in Chicago, the banks in that city being almost completely out of small

According to one report the demand from thicago reflected payments coming due as a result of land op culations in various Western States, the interior banks having applied to their Chicago correspondents and the latter in turn drawing upon their New York balances. It was said that many of the contracts made for the purchase of land in Iowa and other Western States call for payments to be made by March 1.

Time money was firm yesterday, being

Time money was firm yesterday, being quoted at 4½ to 5 per cent.for all dates. Foreign exchange was weaker in tone, and indications precluding gold exports, at least temporarily.

LOESER'S BIG PROPERTY DEAL Brooklyn Dry Goods Firm Spends 8350.000 for Land Near Its Store.

The firm of Frederick Loeser & Co. of Brooklyn, composed of John, Howard and Arthur Gibb, has just increased its extensive property holdings by the purchase of twenty-five pieces of real estate for about \$350,000. The purchases include all the properties on the west side of Bond street, between Livingston and Schermer-

street, between Livingston and Schermerhorn streets and for a distance of 285 feet
down the aforesaid sides of Livingston and
Schermerhorn streets. The entire plot
will be used in the expansion of the present
building occupied by the firm.

The site is on a direct line with the entire
rear of the Fulton street building and
also extends up to a line almost opposite
Elm place. The firm also owns the old
drug store building at the corner of Fulton
and Bond streets and it will soon be a part
of the main building.

FINANCIAL NOTES.

There has been an advance of five cents hundred pounds in refined sugar at Missouri iver points to equal the recent advance

A revived report from Pittsburg that the Jon's & Loughlins Steel Company was to be absorbed by the United States Steel Corporation was officially denied yesterday.

The only change in the board of directors of the Lehigh Coal and Navigation Company at the annual election at Philadelphia yesterday was the election of Erskine Hewitt to succeed his father, the late Abram S. Hewitt.

to succeed his father, the late Abram S. Hewitt.

Redmond, Kerr & Co. of this city and Chicaco and Fraham, Kerr & Co. of Philadelphia offer to investors at 1924 and accrued interest, subject to sale or advance in price without notice, St. Joseph Railway Light, Heat and Power Company first mortgage 5 per cent, thirty-five-year gold bonds. In a letter from the president of the company to the bankers, it is stated that the company has accoured the St. Joseph Traction and Lighting Company, People's Railway, Light and Power Company, Citizens' Railway Company, Union Eailway Company and Wyatt Park Railway Company, which form the entire street railway of St. Joseph, comprising about forty miles of trolley line and the entire commercial electric lighting and power business of the city. The bonds are a first and only lien on the entire property of the company now owned or hereafter acquired. Application will be made to list them on the New York and Philadelphia sto k exchanges.

directors of the Chicago Pneumatic

DIVIDEND DECLARATIONS.

quarierly Lacrede Gas Light, so ni-

LAW TO TAX NON-RESIDENTS

Or Brive Their Cash and Securities Inte Handy New Jersey Vaults.

The decision of Justice O'Gorman that people who live in this city for the greater part of the year cannot escape taxation here on their personal property on the plea that they vote outside of New York will not, according to President Wells of the Tex Department, materially affect the system which has hitherto been followed in the wearing off of personal taxes.

"The policy laid down in Judge O'Gor-man's decision," Mr. Wells said, "has been consistently followed, not only by the present board, but by our predecessors.

A bill has been prepared and will be pre-sented to the Legislature to amend the law relating to the assessing of personal property by providing that the owner of personal estate lodged in this city shall be taxable on it here, no matter where he Section 7, article I. of the General Tax

Non-residents of the State, doing business in the State, either as principals or partners, shall be taxed on the capital invested in such business as personal property, at the place where such business is carried on, to the same extent as if they were residents of the State.

It is proposed to amend this by adding: Non-residents of the State having personal property in the State, other than capital invested in business or such as is exempt under existing laws, shall be taxed thereon at the place where such property is situated to the same extent as if they were residents of the State.

GOSSIP OF WALL STREET.

The borrowing of Pennsylvania was a last night. There was also an active demand for Wabash preferred. The inquiry for other stocks was only normal. Content was still borrowing Consolidated Gas. There has appeared lately a quiet borrowing demand loaning rate last night was 2% per cent Opiniors as to the extent of the existing short interest are various. The upto wn contingent heavily is a matter of conjecture rather than of information.

The extraordinary fluctuations of St. Louis and San Francisco common excited a great deal of curiosity. The stock closed last Friday at 84%. It opened yesterday at 90. The specialists had selling orders around 86 which they were prompt to execute at 90 then 600 at 9014, 500 more at 90, and the next transaction was at 89%. It was evident to traders that whoever was responsible for opening the price up 5% points did not want stoo': Ninety and 90% were paid for at least 2,000 shares that might have been bought from the sp calists at 86. Nobody pretended to understand it. Some suggested that a squeeze of the short interest was intended, but if that was it, the design apparently d not curry The principal buyers of San Francisco common were H. B. Hollins & Co., Hollister & Babcock, the Butlers and Minzesheimer. This was the first appearance of the Butlers in the stock. It led to rumors of Gould buying Extravagant rumors were in active circulation involving not only the St. Louis and San Francisco, but Wabash, Rock Island and the Pennsylvania—the Frisco was being bought for Rock Island. the Pennsylvania was buying both the Frisco and the Wabash, and the Gould interests were

The suggestion of competitive buying of Wabash preferred, possibly for control, was en-tertained seriously. The stock made a new high record price and had a tremendous "volume on the advance. It was the "volume" tha me traders didn't like. It was said that the Butlers were distributing the principal orders, both tuying and selling. They were buyers in their own name to almost the top. Content and Minzesheimer were also large buyers and helped to bid the price up. Pittsbuyers and helped to bid the price up. Pitter burg connections have been bulling Wabash preferred for some time. The strength of the Gould railroad group in general afforded the market a great deal of comfort. It was in the late afternoon that Wabash preferred made its highest price, and the incident had market's closing. There is believed to be a large professional short interest in the stock. During the forenoon Clinton Miller was a heavy seller around 53%. The But-lers bought Missouri Pacific freely around 113 and gave out orders both in that stock and Texas Pacific.

Liquidation of commission house accounts was rather conspicuous in the forencen. Van Emburgh & Atterbury were heavy sellers ground the room, and at least one other promient house sold stocks on so large a scale as to provoke misgiving comment. It was said that this selling was largely for the account of interests that were simply tired of th market. The same explanation has attended similar selling for several weeks past. sons who have means of knowing how large the aggregate of such liquidation has been wonder greatly where all the stocks go to The selling has been mostly "at the market," which means that the broker must get the

W. L. Stow & Co. bought Mexican Central un. there is a considerable commission tou e interest in the stock, and the same professional coterie that recently bull d Bee ! common so violently is said also to be operating in Mexican Central. The speculative information is that the stock will sell at 40 on this movement. No secret is made of the existence of a bull pool. It was formed some time ago, but the market has not favored active procedure.

DeWitt & Co. were the heaviest sellers of Metropolitan. The stock was depressed sharply in the afternoon under comparatively light offermes.

The weakness of Union Pacific was due mainly to heavy selling by way of London. The arbitrage houses were also heavy sellers of Atchinson and Southern Pacific. The buying of Union Pacific by C. C. Brown was considered good.

After an experience with a "market" selling order yesterday one broker is convinced that the support of speculative stocks, or stocks that have been under bullish manipulation, is better than that given to some really good securities. His order was to sell 500 shares of a railroad stock quoted somewhere between 125 and 175, which, although it ha not been active lately in a speculative way, is considered always to have a market. It might ordinarily be called an active stock. The broker had to execute his order 100 shares at a time, and the second hundred went at a concession of five-eighths of a point from the price at which the first hundred was sold, and the last hundred was said at a decline of a full point from the quotation on which the first tock was sold; and it took just an hour to get off the 500 shares

The feeling around the Street after the closing was somewhat more cheerful than that that had prevailed during the morning. At the opening the room-trading element began unanimously to demonstrate against values, and there was a great deal of short selling around the room. Buying for short account was a great feature of the afternoon rally.

The London quotations for "Americans" came ranging from 1/2 to 11/2 per cent. lower than Friday's final prices here, and the arbitrage houses sold in this market 28,000 shares on balance. The American quarter of the London market was depressed throughout the holiday, and developed extreme weakness on Monday under pressure of selling orders cabled from this side. The occasion for that seiling was found in Saturday's bank statement. The reason for its being done on Monday was that the London market closes on Saturdays before the appearance of the bank statement here. It is generally believed that most of the speculative business now being done in the name of London originates in Wall Street. If there is a large arbi-

WABASH AND FRISCOSTOCKS UP

STREET FULL OF UNVERIFIED REPORTS OF DEALS.

Report That Pennsylvania is Buying Wabash Discredited by Persons Who Might Know-As to the Frisco Rumor Disposes of It in Several Ways

The advance in the Wabash stocks yesterday and the heavy dealings were accompanied by renewed reports that there had been buying for account of the Penneyling control of the Wabash company could throw a bombshell into the Gould ranks. There was no evidence obtainable that this buying, if it has occurred, has been heavy enough to change the control of Wabash. At least two directors of the Wabash, who were seen, expressed the opinion that there had been no Pennsylvania buying and that the whole movement merely reflected the operations a speculative pool in the securities. George J. Gould said yesterday:

"I know of no such purchases of Wabash securities on the part of the Pennsylvania Railroad interests. I think they would be apt to come to me if they wanted to buy

the property." In another quarter the opinion was expressed with positiveness that the \$30,000,000 of debenture A and B bonds of the Wabasii company, to which voting power attaches, were held so closely that it would be impossible for any new interest to get a majority of them. There were very heavy deal-

ings in the B's yesteruay.

A director of the Wabash company, who did not wish his name to be used, said ne was quite sure that the Wabash control was unchanged and that he doubted in there had been any Pennsylvania kailroad buying. He said that the Pennsylvania Railroad interests could not git representation on the board of directors unless they actually bought the control of the company.

ion on the board of directors unless they actually bought the control of the company.

Bearing upon a report, which has also circulated, that the charter of the Wabash company was to be used as a basis for the long-talked-of bolding company which would hold the securities of all the Gould railroad companies, this director said that the charter would not permit any such thing. There would have to be a new company chartered as a holding company, and, anyway, he added nothing would be done until a decision had been reached in the Northern Securities case.

A violent rise of 5½ points in the common stock of the St. Louis and San Francisco Railroad took place at the opening of yesterday's stock market. The first sale of the stock was at 90, compared with 84½, Friday's closing figure, and almost immediately thereafter the price touched 90½. Later in the day there was a reaction to 86½, with a closing price of 87½, or 2½ points above Friday's closing figures. St. Louis and San Francisco second preferred touched 78, and closed at 78½, or ½ of a point above the final price of Friday. There were various rumors bearing upon the big advance in the Frisco shares. It was reported that important banking interests had purchased the property in order to turn it over to the Rock Island. Another report was that the property had been purchased in the interest of the Southern Railway. Still another report had it that there was to be a Frisco-Erie-Rock Island deal. A fourth report said that the Pennsylvania interests had been buying Prisco stock with a view of invading the Gould territory in the West. None of the reports was verified.

RECEIVER AN ASBURY PARK MAN. John E. Lanning Will Manage Affairs o the Monmouth Trust Company.

TRENTON, N. J., Feb. 24.-John E. Lanning, an Asbury Park lawyer, was ap-pointed receiver for the Monmouth Trust and Safe Deposit Company by Chancellor Magie to-day. His bond was fixed at

A dozen names were submitted by Attorney-General McCarter, who made the application, but to nearly every one some objection was made by creditors of the ASBURY PARE, N. J., Feb. 24.-The ap-

of the Monmouth Trust and Safe Deposit Company was favorably received here. Mr. Lanning was formerly Prosecutor of the Pleas. He has also been prominent as one of the leaders of the Law and Order League.

He will qualify immediately.

Bank Examiner Schofield hopes to be able to pay 25 per cent. to the First National Bank depositors very soon. He is now in Washington and the bank is in charge of

STOCK BROKER ARRESTED.

Samuel Cohen Says F. S. Recelle Sold Him

PATCHOGUE, L. I., Feb. 24.-A summons was again served yesterday on F. S. Roselle, who says he is manager of the Long Island pranches of the Stock, Grain and Provision Company of New York, at 10 Wall street. Manhattan, in a civil suit brought by Samuel Cohen, of Patchogue, to recover \$200, alleged to be due to the latter on a

stock deal transacted through Roselle with the Wall Street firm.

Cohen says he bought ten shares of Metropolitan City Railway stock at 181, which he margined down to 134%, and on which he paid Roselle interest for several weeks. He alleges that Roselle sold him out without authority.

out authority.

When the case was taken before a justice at Bellport, Cohen asked for an order of arrest to proteot his claim, which was given William Kreamer, of Bellport, furnished bail in \$200. The trial was adjourned until March 5.

WANT PAINT CO. WOUND UP. Creditors Allege Greater Liabilities Than Receiver Reported.

Lawyer C. I. Doremus, representing creditors of the C. A. Woolsey Paint and Color Company of Jersey City, applied to Vice-Chancellor Stevenson in Chancery chambers, that city, yesterday for an order discontinuing the services of Henry Bishop, who was recently appointed receiver for the company. He said that the creditors wanted the business wound up and the company dissolved. He explained that since the receiver

solved. He explained that since the receiver had reported liabilities of \$39,000 and assets of \$71,000, the creditors had learned that the liabilities reached \$92,000 and the assets had shrunk to \$58,000.

Ex-Senator William Brinkerhoff, counsel for the receiver, said the liabilities were \$89,730 and the assets \$71,089.56. He said that a forced sale would mean a great loss. The Vice-Chancellor would not act until all the creditors had been heard. The matter was adjourned for fifteen days. 83 Dividend on Franklin National Shares.

The receiver of the Franklin National Bank is to pay a final dividend of \$3 a share to each stockholder. This makes a total dividend of \$31.

Samuel A. Scribner, a thatrical manager esiding at the Metropolitan Hotel, Broadway and Twenty-seventh street, has filed a peti-tion in bankruptcy with liabilities \$55,350 and no assets. Most of the liabilities he and no assets. Most of the liabilities he contracted from 1891 to 1896 as a partner in the Scribner & Smith circus.

Judge Adams of the United States District Court has granted the application of Gustave A. John & Co., wholesale dealers in rice, molasses, sugar, &c. at 98 Wall street, to have discontinued the bankruptcy proceedings brought by some of the creditors. The offer of settlement was at 40 cents on the dollar. The Transcendant Light Company of 225 Fourth avenue has offered its creditors 25 cents on the dollar. Liabilities, \$15,000. FINANCIAL. FRE

\$3,500,000

FIRST MTGE. 5 PER CENT. 35-YEAR GOLD BONDS

St. Joseph Railway, Light, Heat & Power Co. (ST. JOSEPH, MO.)

> Limit of Issue - - \$5,000,000 Now Authorized - - 3.500.000

The remainder of the issue, namely, \$1,500,000, can only be issued for future bettermente, additions, etc., after the completion or acquisition of the same at \$5 per cent. of the actual cost thereof.

Application will be made to list these bonds on the New York and Philadelphia Stock Exchanges.

Having sold a large amount of the above described bonds we offer for sale the unsold bonds at 1024 and accrued interest, subject to sale or advance in price without notice.

GRAHAM, KERR & CO., REDMOND, KERR & CO., 807 Chestnut St., Philadelphia. 41 Wall St., New York. 232 La Salle St., Chicago.

A letter from the President of the Company, copies of which may be had on application, states

The Company has acquired the following properties: St. Joseph Traction & Lighting Co., People's Railway, Light & Power Co., Citizens' Railway Company, Union Railway Company, St. Joseph & Lake Railway Company and Wyatt Park Railway Company. THE ABOVE FORM THE ENTIRE STREET RAILWAY OF THE CITY, COMPRISING ABOUT 46 BUSINESS OF THE CITY.

St. Joseph is an important railway centre, being served by the following roads:
CHICAGO, BURLINGTON & QUINCY R. R., CHICAGO GREAT WESTERN RY., ATCHISON. TOPEKA & SANTA FE RY., CHICAGO, ROCK ISLAND & PACIFIC RY., ST. JOSEPH & GRAND ISLAND

The first mortgage 5% Gold bonds (of which you have purchased from the company \$3.500,000) ARE FIRST AND ONLY LIEN ON THE ENTIRE PROPERTY OF THE COMPANY NOW OWNED OR HEREAFTER ACQUIRED.
IN ADDITION TO THE PROCEEDS FROM THE SALE OF THESE BONDS TO YOU, \$1.500.000 IN

CASH, OPTAINED FROM THE SALE OF STOCK, HAS BEEN EXPENDED IN ACQUIRING THE PROP

OF 5% PER ANNUM.			
The combined gross earnings for the three fiscal ye	ers were as fol	lows:	
	1900.	1901.	1902
Railways	\$290,672.06	\$851.652.22	\$307,883.38
Electric Light	62.820.74	69,488.56	87.741.57
Power	20.807.81	22.533.00	26,168.47
Steam Heat	14,704.00	17.580.00	19.440.00
Totals The following is a statement of the gross and not e	\$395,004.00	\$461,253.77	\$531.233.42
100. 1001 agu 1000.	1901.	1902.	Increase.
Gross earnings		\$546,275.48	\$90.521.62
Operating Expenses, incl. Taxes		286,093-14	50.925.43
Par sumbon	****	****	\$29.590.19
Net carnings	********	\$200,193.34	\$29,590.19
(Proceeds of \$400,000 bonds reserved for impro		\$155.000.00	

LACLEDE TO NORTH AMERICAN

Applicable to dividends.....

BIG ST. LOUIS GAS COMPANY SOLD YESTERDAY.

Edison Electric Co. and Pays \$12,-825,000 for the Two Properties—Laciede Common Taken at Par.

ST. Louis, Feb. 24.-The La Clede Gas Light Company and the Missouri Edison Electric Company were purchased by the North American Company of New Jersey, to-day. The price paid for the two companies was \$12,325,000. La Clede common was put in at \$100 a share and the preferred at \$125. Missouri Edison common sold for \$25 and the preferred for \$60. Adding the semi-annual dividend of 2 per cent. to La Clede common gives stockholders \$102 a share. Broker Campbell of this city negotiated the deal. The properties will be transferred on March 11.

The North American Company owns ight Company and the Missouri Edison

The North American Company owns the entire common stock of the M. waukee Street Railway and Electric Lighting Company, controls the Cincinnati Gas and Electric Company, and owns the Suburban Electric Company of Covington, Ky., the Newport, Ky., Gas Company, and other lighting properties in adjacent Kentucky consolidated as the Union Light, Heat and Power Company. It owns or controls some other properties. Negotiations for control of lighting plants in St. Louis and surrounding territory have been in progress for more than a year.

The North American Company's capital is \$12,000,000 stock, all outstanding. The capitalization originally authorized was \$50,000,000, which in 1901 was cut down to \$12,000,000, which in 1901 was cut down to four installments during the current year. Previously the stock had not been receiving dividends, but it has long been selling above per

lividends, but it has long been selling

dividends, but it has long been seiting above par.

The directors are C. W. Wetmore, William Nelson Cromwell, Edmund C. Converse, Silas W. Burt, George R. Sheldon, Edward Q. Keasbey, John I. Beggs, Robert Bacon, J. R. de la Mar and Charles A. Spofford of New York, and Henry C. Payne and Charles F. Pfister of Milwaukee.

Gates in Ratiroad and Bridge Merger CHICAGO, Feb. 24.-A \$5,000,000 merger of the Union Terminal Railway Company, of the Union Terminal Railway Company, the Combination Bridge Company and the Omaha Northern Railway Company has been effected. The deal was arranged by John C. Coombs of Boston, who has long been interested in Sloux City railway properties. John W. Gates is reported to be allied with the Coombs party. The merger is looked upon as meaning the completion of the Omaha Northern read between Sloux City and Omaha this year.

Kings County Electric Light Company.

At a special meeting of the share older of the Kings County Electric Light and Power Company called for March 18, it is expected that a proposition to increase the capital stock of \$2,500,000 will be voted on. It was denied yesterday that such a move would be a prel minary to the company's absorption by the Brooklyn Union Gas Company. Court of Appeals Decisions.

ALBANT, Feb. 24 .- The Court of Appeals to-day handed down the following decisions: In rejudicial settlement of Arkenburgh, executor, Kelly, appellant, vs. Moore et al.: Appeal dismissed. with coals.

In re judicial settlement of Fitzsimmons, administratrix, respondent: Order reversed and that of Surrogate affirmed, with costs to abide the final award costs in the proceeding.

Hassard, appellant, vs. United States of Mexico et al.; City of Rochester, appellant, vs. Rioas; in re Morrison, appellant, for peremptory mandamus, vs. Cantor: People ex rel. Rutherford, appellant vs. Stewart, Superintendent Buildings; Downes, appellant, vs. city of New York; in re Sands vs. Tax Commissioner, New York, respondent: Order affirmed, with costs.

appellant, vs. city of New York; in re Sands vs. Tax Commissioner. New York, respondent: Order affirmed, with costs.

In re judicial settlement of Davenport goods of White: Motion to amend denied.

Seletsky, respondent, vs. Third Avenue Rallroad Company; Cattano, respondent, vs. Metropolitan Street Rallway Company. Judgment affirmed, with costs.

Muhlker, respondent and appellant, vs. New York and Harlem Rallroad Company and another: Reirns, respondent, vs. same: Seigel, respondent, vs. same: Hirrell, respondent, vs. same: Judgment reversed and complaints dismissed without costs.

Marino, by guardian, respondent, vs. Lehmair: Order affirmed and Judgment absolute ordered for plaintiff on the stipulation, with costs.

Devoe, administratrix, appellant, vs. New York Central and Hudson River Raliroad Company; Judgment of Appellate Division reversed and judgment of the trial court affirmed, with costs.

Hoag, respondent, vs. Wright and another: Judgment reversed, new trial granted, costs to abide the event.

In re application of city of New York to acquire stile to Bridge over Hariem River, &c.: Order affirmed, with costs and question certified answered in the negative.

BAY STATE LITIGATION.

Referee Reports That the Boston Plainuffs Are Not Stockholders of Record. BOSTON, Feb. 24 .- The third step in the suit of Joseph Doherty and others against the four local gas companies in which the plaintiffs offer to prove a conspiracy or the part of the defendants to defraud ce tain holders of equities in the Bay State Gas Company and seek an injunction restrain-ing the defendants from allowing these equities to go by default because of the non-payment of certain sinking fund and inter-

CAN'T SEE BISCUIT CO.'S BOOKS Court Holds That Only Bona Fide Stock holders Have This Right.

TRENTON, N. J., Feb. 24.—The Suprem Court to-day dismissed an application of Joseph W. O'Hara for a peremptory writ of mandamus to compel the National Biscuit Company to permit him to examine its stock and trensfer books. The opinion holds that the right to examine such books of a corporation is accorded to stockholders only in their capacity as stockholders and hence, that in order to enforce this privilege it must be shown that the right sought to

it must be shown that the right sought to be exercised is germane to the petitioner's status as a stockholder.

The actual effect of the decision is to declare that the granting of a writ of mandamus in such cases is discretionary with the court and is not an inherent right of a stockholder. O'Hara wished to see the company's books and, not being a stockholder, purchased five shares for that appress nurrous. express purpose

Must Pay Tax on Gross Receipts. TRENTON, N. J., Feb. 24 .- In affirming tax levied by the State Board of Assesso against the Paterson and Passaic Gas and Electric Company, the Supreme Court held to-day that the tax to be levied on a corporation under the Voorhees Franchise Tax act is 2 per cent. of its gross annual receipts from all its business, and not merely 2 per cent. of its receipts from the exercise of municipal franchises.

Receiver for American Engineering Works CHICAGO, Feb. 24 .- The Equitable Trust Company was named receiver for the American Engineering Works in the United States District Court to-day, by Judge Kohlesat. The receiver's bond was fixed

Court C lendars This Day.



bolders.

The business is now, and has been for several years, managed by a Board of Directors composed of centile businessmen. If you are a careful, conservative investor—one who will be estimated with a several present you

and pervarient 7% investment—you should buy this stock to-day while it can be secured at par—one hundred dollars per share. This 7% preferred stock will bring a premium of \$5 per share within two years' This stock is in the nature of a first mortgage on all the present assets of the com-pany or assets it may in the future accumu-late. No bonds or mortgages can be placed | W. L. DOUGLAS, Brockton, Mass.

W.L. Douglas 7% Stock

SAFEST INVESTMENT IN AMERICA

Less than \$400,000 of the Issue of \$1,000,000 Preferred 7% Stock of the W. L. Douglas Shoe Co. of Brockton, Mass., Remains for Sale in Lots of One Share or More. It you want Some of this Gilt-edge Stock You Must Act Quickly. Stock Pays 7% Annual Dividends, Semi-Agauatty.

SHARES ARE FULL PAID AND NON-ASSESSABLE

Sold at Par (\$100.00) One Hundred Dollars Each

The reason I am offering this stock for sale is solely to perpetuate the business. I am offering the safest 7% investment in America. I retain a one-half interest in the business, my interest being represented by the common stock. Not a single dollar's worth of watered stock is offered the public. The W. L. Douglas Shos Co. is a successful corporation, probably the most successful corporation, probably the most successful from a money-earning standpoint of any shoe concern in this country.

The property of the company is absolutely free from encumbrance of any sort, and it has sufficient cash capital to conduct a business of \$7,000,000 a year.

The W. L. Douglas Shoe Co. owns and coperates at Brockton, Mass., the largest Goodvear welt (hand-sewed process) plant, and makes more shoes of this kind than any other manufacturer in the world. In 45 of the principal American cities in the very best locations the Douglas Co. ownsoutright and conducts 4 retail shoe steres, every one of which contributes to the net profits of the husiness. The company also sells its product to retail shoe dealers in towns and cities where it has no store. The Douglas business has been prosperous for more than 25 years.

In four years the husiness has more than doubled. The net cash earnings available for the payment of di idends in the year 1902 were sufficient to pay 7% dividend on more than \$4,000,000. There has not been a year in the past twelve that this business has not earned much more money than an amount accessary to pay 7% dividend on \$1,000,000.

\$1,000,000.

The capitalization of the company is but \$2,000,000. This is divided into \$1,000,000 preferred stock and \$1,000,000 common stock. Only the preferred stock is offered for sale. Behind the preferred stock there is \$1,066,966 of actual, tangible assets. I cannot receive one cent of dividend until the 7% has been paid to preferred stook-holders.

on the property of the company to leasen the security of the preferred stockholders.

There is no better investment in the country new available to the public. Large blocks of this stock have been sold to careful business men. I have also sold many single shares to working people and persons who have small amounts of money in savings banks. This is a good investment for the large investor, and it is equally as good for the workingman and small investor.

All stock sold this month will

the workingman and small investor.

All stock sold this month will receive the full six months' dividend the first day of next July.

The most sentences investigation of all the books, papers and r cords of the W. L. Douglas Shoe Co. is invited, and every facility will be affected do any prospective investor or his representative who may come to the corporation's office at Prockton.

W. L. DOUGLAS.

How to Get This 7% P. c'erred Stock. " can get one or more shares of this "% P eferred stock at once by sending out, certified check, cashier's check, express or postoffice money order to W. L. Doueles, Broakten Mass.

SO-DAY OPTION CERTIFICATE. In order to give pienty of time and op-porturity for investigation, 20-day option cert finates are bring issued. To segure one of these critica certificates fill cut the counci-telow stating the number of shares desired, below stating the number of analysis abstract riving current and auditess. On receiving his coupon I will send you an option certifi-rate good for 20 days, and convincing infor-nation. This entails no obligation on your part. Out out the coupon, secure the 30-day option first and do your investigating after-

ande	
Please ias Shoe cate enti days terred st stood the	send prospection Mass. send prospectius of the W. L. Doug- Company and special option certif- tiling me to purchase within thirty shares of the 7 per cent. pro- ock of the company. It is under- at this request incurs no chilgation art unless after investigation I sub- r the stock.
Name	
Street Ad	d rese
City or to	VI
State	

\$2,500,000

NEW YORK CITY 3½% Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD THURSDAY, MARCH 5, 1903

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to

bidders offering the highest premium. A bid of 108.75 yields 3.15 per cent. Income A bid of 107.44 yields 3.20 per cent. Income A bid of 106.14 yields 3.25 per cent. Income

The average interest-paying basis on which New York City bonds were sold at all sales during 1901 and 1902 was 3.238%.

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT, OF PAR VALUE MUST ACCOMPANY BID. It must be in each or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York 280 Broadway, New York

DIVIDENDS AND INTEREST

THE PEOPLES GAS LIGHT AND COKE CO. (of Chicago).

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT, has been declared on the Capital Stock of this Company, payable to the Stockholders on Februsry 26, 1903.

The transfer books will close in New York on February 16, 1903, at 3 P. M., and will reopen February 20, 1903 at 10 A. M.

L. A. WILEY Secretary

LOUISIANA & ARKANSAS RAILWAY
COMPANY.
First Mortgage Gold 5% Bonds.
Coupon due March 1, 1903. from the above bonds
will be paid at maturity upon presentation at the
omee of FISK & ROBINSON. 36 Cedar St., N. Y.
J. A. BUCHANAN, Secretary & Treasurer.
February 18, 1903.

NATIONAL BISCUIT COMPANY. The regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT. on the preferred stock has been declared, payable February 2s, 1903. Transfer books will be closed from February 19 to February 2s, both inclusive.

J. A. LEWIS, Asst. Treasurer.

NOTICE IS HEREBY GIVEN that Wilhelmi and NOTICE IS HEREBY GIVEN that Wilhelmi and Company, a doinestic corporation having its principal office at No. 116 Broad Street in the Borough of Manhattan, City. County and State of New York, will present its petition and apply to the Supreme Court of the State of New York, at a Special Term, Part I. thereof, to be held at the County Court House in the Borough of Manhattan, City and County of New York, on the 6th day of March, 1803, at 10:30 o'clock in the forenoon of sald day or as soon thereafter as counsel can be heard, for an order authorizing said corporation to change its corporate name to that of "Miller Maclean and Company."

Dated, New York City, January 27th, 1803, WILHELMI AND COMPANY, By J. T. MACLEAN, President. PINNEY, O'BRIEN, THAYER & VAN SLYKE, Attorneys for Politioner.

12 Nassau Street. New York City.

NON-MEMBER BANK STATEMENT.

of this city, Brocklyn, Jersey City, Hoboken and Staten Island, which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows: Total reserve....\$19,605,200 \$19,701,800 Dec. \$96,700 Reserve required.. 20,954,026 21,113,875 Dec. 158,850

NOTICE TO CONTRACTORS.

MANHATTAN STATE HOSPITAL, WEST, WARD'S ISLAND, NEW YORK.

Scaled proposals suitably endorsed on envelope for Electric Work. Rewiring and Fixtures in Offices, Wards Nos. 1 to 21 inclusive, annex Building, Wards 31, 22, 33 end 34, and Staff House, may be sent by mail or delivered in person up to 3 o'clock P. M., on Wednesday, the 4th day of Marca, 1903, to the State Commission in Lunacy, at the Capitol, Albany, N. Y., when the bids will be opened and read publicly. N. Y., when the bids will be opened and read publicly.

Drawings and apecifications may be consulted and blank forms of proposal obtained at the office of F. A. Wheeler, Purchasing Steward, No. 308 Broadway, New York City, or by application to G. L. Heins, State Architect, in the Capitol at Albany, N. Y. Contracts will be awarded to the lowest reaponable and reliable bidders unless the bids exceed the amount of funds available therefor, in which case the right to reject all bids is reserved.

Secretary, State Commission in Lunsey, Albany, February 19, 1903.

SEALED PROPOSALS, indorsed "Proposals for Frame Water-closet," will be received at the Bureau of Yards and Docks, Navy Department, Washington, until 1 o'clock. March 21, 1908, and then and there publicly opened, for constructing a frame water-closet building with fittings at the Navy Yard, Bremerton, Wash. Appropriation \$2,450. Plans and specifications will be furnished by the Commandant of the navy yard named or can be seen at the Bureau. MORDE-CAIT, ENDICOTT, Chief of Bureau, February 11, 1903.

ARMY BUILDING, WHITEHALL ST., NEW YORK CITY, Feb. 24, 1903.—Sealed proposals, Intriplicate, will be received at this office until 12 o'clock, noon, March 6, 1903. for furnishing burners, wicks, chimneys and lamp parts. Blanks and instructions for bidding can be obtained from the undersigned Proposals should be endorsed "Proposals for Illuminating Supplies, to be opened Marca 6, 1903," and addressed to Col. D. D. WHEELER, Asst. Qr. Mr. General, U. S. A., Depot Qr. Mr.

U. S. ENGINEER OFFICE, Army Bidg., New York, Feb. 23, 1903.—Scaled proposals for dredging in Harlem River, N. Y., will be received berountil 12 M., Mch. 25, 1903, and then publicly opened, Information furnished on application. M. M. MANSFIELD, Col., Engrs.

U. S. ENGINEER OFFICE, Galveston Tex., Feb. 23, 1903.—Scaled bids in triplicate for improving Aransas Pass, Tex. by removing part of old jetty, will be received until 2 P. M., March 25, 1903, and then publicly opened, For information apply to C. S. RICHE, Capt., Engrs.

PUBLIC NOTICES.

WANTED FOR U. S. ARMY—Able-bodied un-married men between ages of 21 and 35, citizens of United States, of good character and temperate habits, who can speak, read and write English. For information apply to RECRUITING OFFICER, 25 Third Avenue, 705 6th Ave., N. Y., or 303 Fulloa Street, Brooklyn, N. Y.

Court of Appeals Calendar, ALBANT, Feb. 24.—Court of Appeals calendar for ednesday, Feb. 26: Nos. 88, 98, 126, 257, 266, 884,